

NEWS

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From: Real Estate Board of New York (REBNY)

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Commercial leasing experts discuss negotiating in tough times at REBNY's Commercial Crossfire

**Calvin Farley, Bob Freedman, Nicky Heryet, Donald Preate and
Sloane Rhulen offer advice on getting deals done**

NEW YORK, Mar. 5, 2009 – Effective strategies for negotiating commercial lease transactions in the current market, and the need for tenants to conduct due diligence on landlords were among the topics discussed at REBNY's Commercial Crossfire panel, "How to negotiate lease transactions in the rapidly changing 2009 Manhattan Marketplace" on Tuesday, March 3, 2009.

The panel of leasing experts included Calvin Farley of Tishman Speyer, Robert L. Freedman of FirstService Williams, Nicky Heryet of Colliers ABR, Donald Preate of Cushman & Wakefield and Sloane Rhulen of CB Richard Ellis.

Frederick Marek of The Vortex Group and William Montana of Studley, who was recently elected Chair of REBNY's commercial board of directors served as moderators.

The panel offered opinions on what to advise clients who don't know whether to wait or jump into the current market when space is available that fits their needs. Mr. Preate noted that "one size doesn't fit all" when advising clients, and whether or not to jump into the market depends on the tenant.

The panelists echoed Mr. Freedman's comments that tenants should not try to time the market, but they should do due diligence on potential landlords given the impact of the credit crisis. Ms. Rhulen echoed the sentiment and said that in the current market, "you need to know who you're getting in bed with before signing a deal."

Ms. Heryet added that given shrinking asking rents citywide, you need to look at all opportunities for tenants because a building you thought wasn't in the client's price range could be a possibility now.

RFPs have also been used more frequently in the current market but Mr. Preate noted that while they can be effective, landlords would begin to disregard RFPs if they are abused.

Mr. Montana asked if the panel sees landlords accepting less to get deals done. Mr. Farley noted that while there is a lot of temptation for landlords to do that in order to keep tenants, it could hurt in the long run.

PHOTO CAPTION: Pictured at REBNY's March 3rd Commercial Crossfire "How to Negotiate Lease Transactions in the Rapidly Changing 2009 Manhattan Marketplace" are: (l-r) Nicky Heryet - Colliers ABR, Sloane Rhulen - CB Richard Ellis, William Montana - Studley - REBNY Commercial Board of Directors Chair, Frederick Marek - Vortex Group - Moderator, Robert L. Freedman - FirstService Williams, Donald M. Preate - Cushman & Wakefield, Inc., Calvin Farley - Tishman Speyer.

The Real Estate Board of New York is the city's leading real estate trade association with over 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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